

*Bring the Jobs Home Loan Act helps mitigate the risk manufacturers face when re-shoring their products*

Farmingdale, NY— Today, Congressman Steve Israel (D-Huntington) visited D’Addario & Company in Farmingdale to announce the “Bring the Jobs Home Loan Act” to allow the Small Business Administration (SBA) to offer loans to help manufacturers bring production back to the United States for products that they are currently manufacturing overseas. The loans will encourage the investments necessary for re-shoring. The loan program would also provide assistance for manufacturers to provide technical, high-skilled training to their employees.

Rep. Israel said, “Despite naysayers who predict the death of American manufacturing, we’ve seen manufacturing become a growing industry in the United States—actually adding jobs, despite our struggling economy. Congress should encourage this trend of ‘re-shoring’ jobs by passing my legislation that would reduce the risk for businesses that invest in America through SBA loans and assistance to re-train workers.”

Rep. Israel was also joined by Jim D’Addario, CEO of D’Addario & Company, the world’s largest manufacturer of musical instrument accessories.

“Quality control of our products is much easier when our team is able to inspect and monitor them regularly and be part of the process,” said Mr. D’Addario. “I am proud that D’Addario is an example of the benefits of American manufacturing, and I hope that more manufacturers will see that re-shoring makes financial sense. I applaud Rep. Israel for introducing legislation to encourage manufacturers that want to move production back home.”

Kevin Law, CEO of the Long Island Association (LIA) joined Rep. Israel as well.

“The LIA supports efforts to revitalize U.S. manufacturing industry, and thus, we applaud Congressman Israel’s proposal, which will create jobs and grow our economy.”

For the past two years, manufacturing companies have added jobs, according to Bureau of Labor Statistics. And with government payrolls shrinking and fewer financial services jobs available, manufacturing employment has played an important role in keeping the economy growing. Until last year, there had not been a single year when manufacturing employment rose since the 1990s.

Rep. Israel's legislation will encourage manufacturers to continue this trend by reducing capital costs and providing a cash flow to businesses that are re-shoring. To allow for greater flexibility, the bill will give discretion over the grant program and the amount of the loans to the SBA Administrator. Within two years of receiving a loan, manufacturers must report back to the SBA what facility or equipment changes have been made and which products are being produced in the United States that had previously been produced abroad.

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